

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re AIO US, INC., et al., <p style="text-align: center;">Debtors.¹</p>	X : : : : : : X	Chapter 11 Case No. 24-11836 (CTG) (Jointly Administered)
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**DECLARATION OF JESSICA FALK
IN SUPPORT OF DEBTORS' OMNIBUS REPLY IN SUPPORT
OF 9019 MOTION AND SALE MOTION AND IN RESPONSE TO OBJECTIONS**

Pursuant to 28 U.S.C. § 1746, I, Jessica Falk, state as follows:

1. I am a partner at the law firm Weil, Gotshal & Manges LLP, co-counsel to AIO US, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”). I respectfully submit this declaration in support of the Debtors’ I represent the Debtors in this action. I make this declaration in connection with the *Debtors’ Omnibus Reply in Support of 9019 Motion and Sale Motion and in Response to Objections*, which is filed contemporaneously herewith (the “**Debtors’ Omnibus Reply**”). I make this declaration based on my personal knowledge, and if called as a witness, I could and would testify to the truth of the following statements.

2. Attached as Exhibit 1 is a true and correct copy of excerpts of the transcripts of the November 7, 2024 deposition of Lisa Siders.

3. Attached as Exhibit 2 is a true and correct copy of excerpts of the transcripts of the November 5, 2024 deposition of Marcin Kopa.

¹ A complete list of the Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number is available at <https://dm.epiq11.com/case/aiousinc/info>. The Debtors’ mailing and service address is 4 International Drive Suite 110, Rye Brook, New York 10573.

4. Attached as Exhibit 3 is a true and correct copy of excerpts of the transcripts of the November 6, 2024 deposition of Angela Cretu.

5. Attached as Exhibit 4 is a true and correct copy of excerpts of the transcripts of the November 13, 2024 deposition of Guilherme Castellan.

6. Attached as Exhibit 5 is a true and correct copy of excerpts of the transcripts of the November 11, 2024 deposition of John Dubel.

7. Attached as Exhibit 6 is a true and correct copy of excerpts of the transcripts of the November 4, 2024 deposition of Hristo Manov.

8. Attached as Exhibit 7 is a true and correct copy of excerpts of the transcripts of the November 12, 2024 deposition of Patricia Espinelli.

9. Attached as Exhibit 8 is a true and correct copy of excerpts of the transcripts of the November 7, 2024 deposition of Samantha Hutchison.

10. Attached as Exhibit 9 is a true and correct copy of excerpts of the transcripts of the November 1, 2024 deposition of Anna Tolley.

11. Attached as Exhibit 10 is a true and correct copy of the document marked Exhibit 1 during the November 6, 2024 deposition of Angela Cretu.

12. Attached as Exhibit 11 is a true and correct copy of the Conflicts Management Protocol Letter Agreement entered into by and between Avon Products, Inc. and Natura &Co. Holding S.A., dated May 21, 2024.

13. Attached as Exhibit 12 is a true and correct copy of a document produced by Natura in these cases at bates number NATURAAVONCH11_00042927.

14. Attached as Exhibit 13 is a true and correct copy of the document marked “Exhibit 1” in the November 5, 2024 deposition of Marcin Kopa.

15. Attached as Exhibit 14 is a true and correct copy of a document produced by Natura in these cases at bates number NATURAAVONCH11_00025508.

16. Attached as Exhibit 15 is a true and correct copy of the Form 10-Q filed by Avon Products, Inc. for the quarterly period ended September 30, 2021.

17. Attached as Exhibit 16 is a true and correct copy of the Form 8-K filed by Avon Products, Inc. on August 2, 2023.

18. Attached as Exhibit 17 is a true and correct copy of the Form 10-Q filed by Avon Products, Inc. for the quarterly period ended March 31, 2023.

19. Attached as Exhibit 18 is a true and correct copy of the AIO 2020 Promissory Note, executed on November 2, 2020.

20. Attached as Exhibit 19 is a true and correct copy of Minutes of October 25, 2023 Meeting of the Board of Directors for Avon Products, Inc.

21. Attached as Exhibit 20 is a true and correct copy of the document marked Exhibit 7 in the November 4, 2024 deposition of Hristo Manov.

22. Attached as Exhibit 21 is a true and correct copy of the document marked Exhibit 16 in the November 7, 2024 deposition of Samantha Hutchison.

23. Attached as Exhibit 22 is a true and correct copy of a document produced by Natura in these cases at bates number NATURAAVONCH11_00191676.

24. Attached as Exhibit 23 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0104073.

25. Attached as Exhibit 24 is a true and correct copy of a document titled “Statement of Financial Accounting Standards No. 52,” prepared by the Financial Accounting Standards Board of the Financial Accounting Foundation, dated December 1981.

26. Attached as Exhibit 25 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0018932.

27. Attached as Exhibit 26 is a true and correct copy of the document marked Exhibit 7 in the November 6, 2024 deposition of Angela Cretu.

28. Attached as Exhibit 27 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0153932.

29. Attached as Exhibit 28 is a true and correct copy of the Written Resolutions of the Directors of Avon Cosmetics Limited, Passed in Accordance with the Company's Articles of Association, dated June 30, 2021.

30. Attached as Exhibit 29 is a true and correct copy of the Minutes of the August 8, 2023 Meeting of the Board of Directors of Avon Products, Inc.

31. Attached as Exhibit 30 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0103994.

32. Attached as Exhibit 31 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0112112.

33. Attached as Exhibit 32 is a true and correct copy of the Minutes of the August 8, 2023 Meeting of the Board of Directors of Avon Products, Inc.

34. Attached as Exhibit 33 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0133279.

35. Attached as Exhibit 34 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0064915.

36. Attached as Exhibit 35 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0091533.

37. Attached as Exhibit 36 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0089538.

38. Attached as Exhibit 37 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0089465.

39. Attached as Exhibit 38 is a true and correct copy of a document prepared by Rothschild & Co. titled “Valuation Materials,” dated July 19, 2024.

40. Attached as Exhibit 39 is a true and correct copy of the Minutes of the May 29, 2023 Meeting of the Board of Directors of Avon Products, Inc.

41. Attached as Exhibit 40 is a true and correct copy of the Minutes of the December 19, 2023 Meeting of the Board of Directors of Avon Products, Inc.

42. Attached as Exhibit 41 is a true and correct copy of the Minutes of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on July 30, 2024.

43. Attached as Exhibit 42 is a true and correct copy of a Memorandum from API Management to the API Board on the Proposed Repurchase of Unsecured Notes Due 2043, dated July 6, 2023.

44. Attached as Exhibit 43 is a true and correct copy of a document titled “Avon Products, Inc. – Actions Taken by Unanimous Written Consent of the Board of Directors,” dated July 7, 2023.

45. Attached as Exhibit 44 is a true and correct copy of the 2023 ACL Promissory Note, executed on August 8, 2023.

46. Attached as Exhibit 45 is a true and correct copy of the 2023 API Promissory Note, executed on August 8, 2023.

47. Attached as Exhibit 46 is a true and correct copy of a document titled “Summary of Weil’s Investigative Findings for Counsel to the Committee of Unsecured Creditors for AIO US, Inc.,” dated September 10, 2024, and the appendices thereto.

48. Attached as Exhibit 47 is a true and correct copy of the Minutes of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on April 5, 2024.

49. Attached as Exhibit 48 is a true and correct copy of the document marked Exhibit 14 in the November 11, 2024 deposition of John Dubel.

50. Attached as Exhibit 49 is a true and correct copy of the document marked Exhibit 15 in the November 11, 2024 deposition of John Dubel.

51. Attached as Exhibit 50 is a true and correct copy of the document marked Exhibit 10 in the November 6, 2024 deposition of Angela Cretu.

52. Attached as Exhibit 51 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on April 2, 2024.

53. Attached as Exhibit 52 is a true and correct copy of excerpts of the transcripts of the September 18, 2024 deposition of Philip J. Gund.

54. Attached as Exhibit 53 is a true and correct copy of the transcript of the November 21, 2024 deposition of Marcelo Messer.

55. Attached as Exhibit 54 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0112119.

56. Attached as Exhibit 55 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0135739.

57. Attached as Exhibit 56 is a true and correct copy of the document marked Exhibit 10 in the November 12, 2024 deposition of Patricia Espinelli de Castro.

58. Attached as Exhibit 57 is a true and correct copy of the Form 8-K filed by Avon Products, Inc. on May 23, 2022.

59. Attached as Exhibit 58 is a true and correct copy of the 2024 Secured Credit Agreement, executed on April 20, 2024.

60. Attached as Exhibit 59 is a true and correct copy of the API 2023 Secured Credit Agreement, executed on December 13, 2023.

61. Attached as Exhibit 60 is a true and correct copy of the ACL 2023 Secured Credit Agreement, executed on December 13, 2023.

62. Attached as Exhibit 61 is a true and correct copy of the Form 10-K filed by Avon Products, Inc. for fiscal year ended December 31, 2022.

63. Attached as Exhibit 62 is a true and correct copy of the document marked Exhibit 6 in the November 12, 2024 deposition of Patricia Espinelli de Castro.

64. Attached as Exhibit 63 is a true and correct copy of Amendment No. 1 to the 2024 Secured Credit Agreement, executed on June 17, 2024.

65. Attached as Exhibit 64 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on June 26, 2024.

66. Attached as Exhibit 65 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on July 15, 2024 (the “July 15, 2024 API Board Minutes”).

67. Attached as Exhibit 66 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on July 22, 2024.

68. Attached as Exhibit 67 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on July 25, 2024.

69. Attached as Exhibit 68 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on July 26, 2024.

70. Attached as Exhibit 69 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on August 6, 2024.

71. Attached as Exhibit 70 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on August 9, 2024.

72. Attached as Exhibit 71 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on August 11, 2024.

73. Attached as Exhibit 72 is a true and correct copy of the Minutes of a Special Meeting of the Board of Directors of Avon Products, Inc. Held via Teleconference on June 11, 2024.

74. Attached as Exhibit 73 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0135739.

75. Attached as Exhibit 74 is a true and correct copy of excerpts of the transcripts of the September 18, 2024 deposition of Marcelo Messer.

76. Attached as Exhibit 75 is a true and correct copy of a document produced by the Debtors in these cases as bates number AVON0077321.

77. The July 15, 2024 API Board Minutes were referred to during the depositions of Philip Gund (169:13–24), Angela Cretu (135:16–23), Lisa Siders (173:16–25), John Dubel (349:14–19) and Hristo Manov (294:11–18).

78. The July 15, 2024 API Board Minutes were also included on the Witness and Exhibit List of the Official Committee of Unsecured Creditors Relating to Matters Scheduled for Hearing on September 26, 2024 at 9:30 a.m. (Docket No. 192).

I declare under penalty of perjury that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

EXECUTED this 27th day of November, 2024

/s/ Jessica Falk

Jessica Falk
Counsel for the Debtors